

HOUSING NOW

Greater Sudbury CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

New Home Market

First quarter starts in 2012 well below five year average

Although building permit activity was brisk again in December, as builders and owner builders tried to beat permit cost increases, starts activity was light in the first quarter of 2012. Greater Sudbury home construction has been recovering the last two years; however, it began the year with

only 13 starts recorded for the three months to March 31st compared to 15 last year. As well, multi-family housing numbers were light in the first quarter with only four semi-detached units getting under way, up from none for the first three months last year.

There are more units under construction in Greater Sudbury than one year ago (see Table 1.1) with nearly half of the 344 units being rental units. Completions,

Table of Contents

- 1 New Home Market
- 2 Resale Market
- 4 Copper Price Growth Outpacing Nickel
- 5 Maps
- 11 Tables

Figure 1



SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

on the other hand, trail last year's first quarter with the bulk of the completions occurring in Sudbury City followed by Valley East. (see Table 3).

Nevertheless, based on early season building permit activity, continued low mortgage rates and strength in the resale market, Northeastern Ontario's largest centre New Home market appears to be on track for another good year. In March, unemployment rate fell to 7.8 per cent, down from 7.9 per cent last March, as Sudbury's labour force fell more than employment.

With the number of construction projects planned for Greater Sudbury over the next few years, labour shortages are feared. Efforts to attract construction labour to the city have been successful with over one hundred tradesmen from Windsor relocating to Sudbury. By means of several confirmed projects materializing in the next three to five years, Sudbury's local economy will see increasing numbers both in employment and labour force. Already Sudbury's employment-to-population ratio is nearing the Ontario average, something that has not occurred since at least 1997.

Meanwhile, North Bay, Timmins' and Sault Ste. Marie housing starts are ahead of last year. North Bay's 17 first quarter starts are higher than the ten starts that have been counted on average over the last five years in the three months of the year. Timmins' eight starts decreased by one unit from the five-year average for first quarters. The Sault's 14 starts were 35 per cent above the 5 year average.

Both North Bay and Sault Ste. Marie counted multiple family starts as part of their first quarter totals. Following sales, average prices for the quarter are over \$375,000 in Sudbury and the Sault, with North Bay's average absorbed single-detached housing price lagging slightly behind, at \$370,000 for the quarter.

Resale Market

Sudbury resale market post strong sales and price gains in first quarter

Greater Sudbury's resale market burst out of the gate in the first quarter with sales reaching the second highest level since 1990. After recording double-digit sales gains for the second consecutive year, sales jumped again in the first quarter. Low interest rates, good future job prospects and an early spring were key reasons for the increased sales in the early going of 2012. Also, Sudbury average weekly earnings continued to outpace the Ontario average so far this year. Sudbury wages grew 2.7 per cent

compared to 1.5 per cent for Ontario.

Sales, the demand side of the equation, climbed 12 per cent thus far in the existing home market. On the other hand, new listings rose by over 7 per cent compared with the first quarter listings in 2011 that were the third lowest since 1990. Despite the improvement in supply, the sales-to-new-listings ratio rose in the first quarter and is now at the highest level since 2007. Based on the supply-demand relationship, Sudbury is currently classified as a strong balanced market. With the tightening market, average MLS prices rose 8.6 per cent for the same period. With incomes outpacing the Ontario average for the last two years in Sudbury, average weekly earnings are routinely higher than Ontario. These increasing incomes are important in an environment where house prices rise faster than inflation.

A rather lacklustre performance of total employment data has not hidden an overall positive trend to both the goods producing and the services sector of the Sudbury economy.

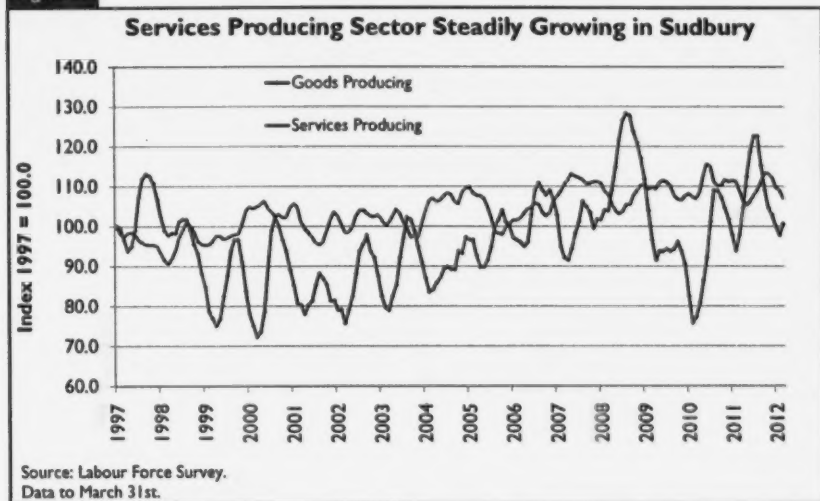
Figure 2



Service sector job stability continues to support the local economy with the mining sector positioned to supply the goods sector job growth as we move through the year.

Elsewhere in Northeastern Ontario, in the Timmins Real Estate Board territory, sales grew again the first quarter, up 4.8 per cent from the first three months last year. On the other hand, North Bay sales grew only slightly over last year while Sault Ste. Marie sales slipped nearly one per cent. Price gains were strongest in Timmins, followed by Sault Ste Marie, while North Bay average prices actually fell seven per cent from the first quarter of 2011. Average house prices ranged between \$141,000

Figure 3



and \$210,000 in these three markets with North Bay continuing to post the highest average price of the three centres.

Copper Price Growth Outpacing Nickel

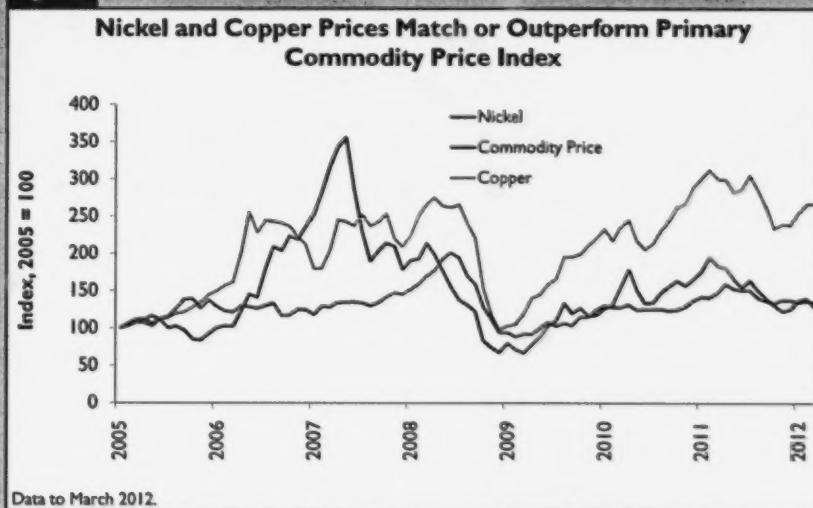
Mineral exploration in Ontario totalled \$1 billion in 2011 with a 65 per cent of it taking place in Northeastern Ontario. Continued global interest from the mining exploration and development industry in Ontario is based on perception of a mining friendly province with a stable regulatory environment. As a result, many mining companies are refocusing on Sudbury as the primary mining hub for the Northeast benefits from this activity.

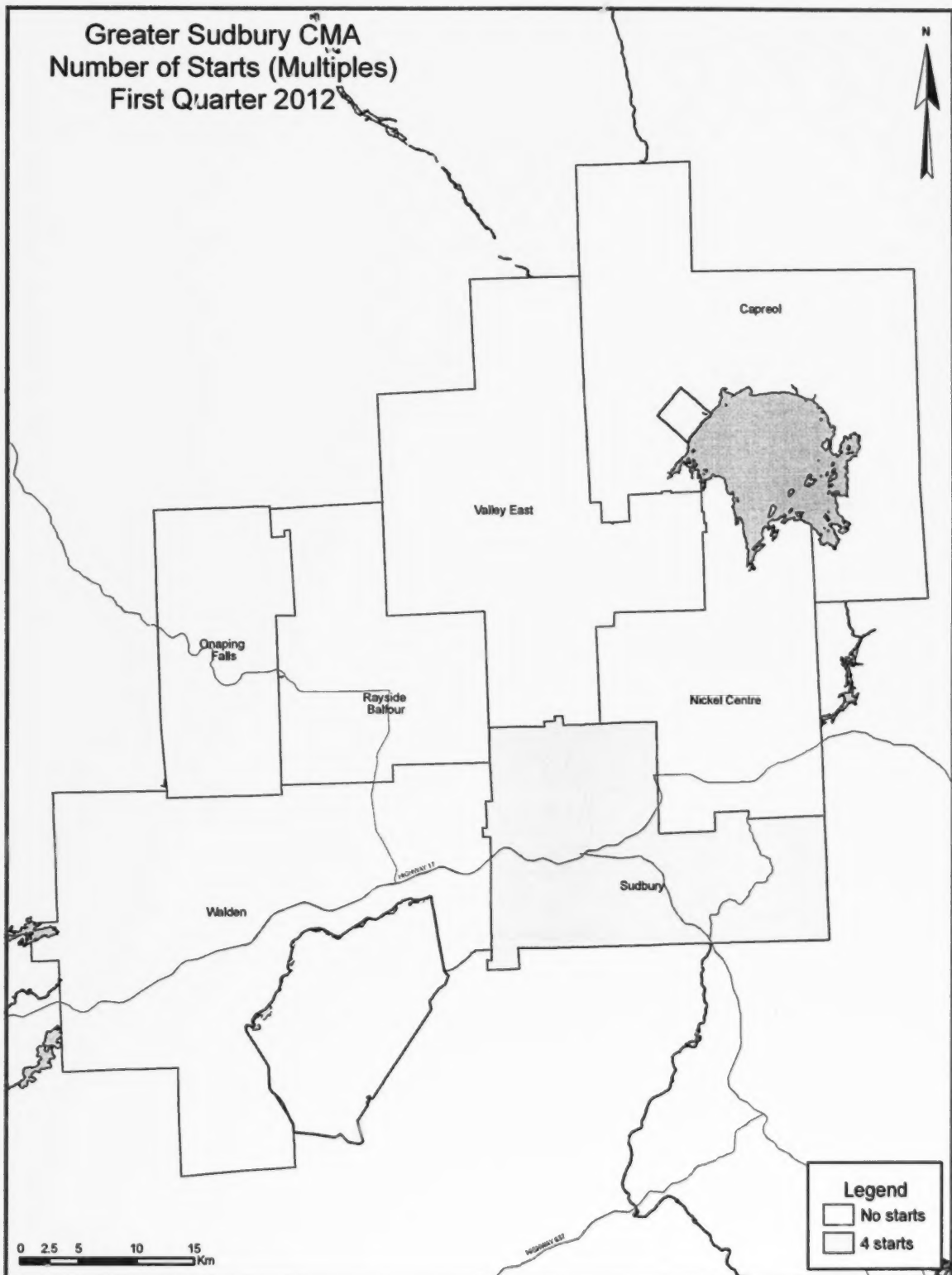
Despite a year-over-year price decline for both copper and nickel, prices are still keeping pace with the overall commodity price index. Nickel is the weaker of the two commodities important to Sudbury with copper still performing well above the commodity price index.

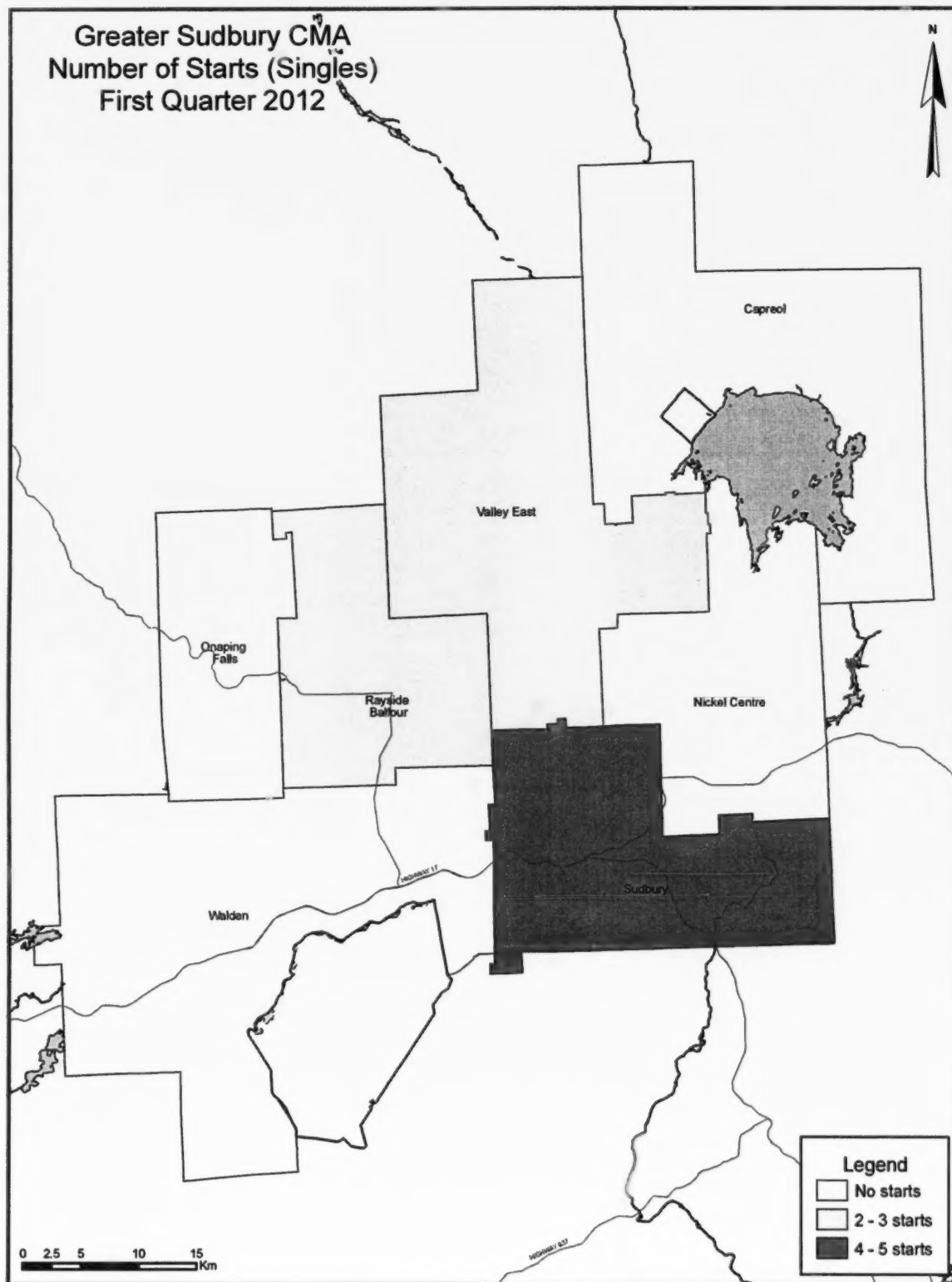
Both base metals are closely tied to the fortunes of developing nations. How these countries perform economically in 2012 and 2013 will, in large measure, determine future pricing of these

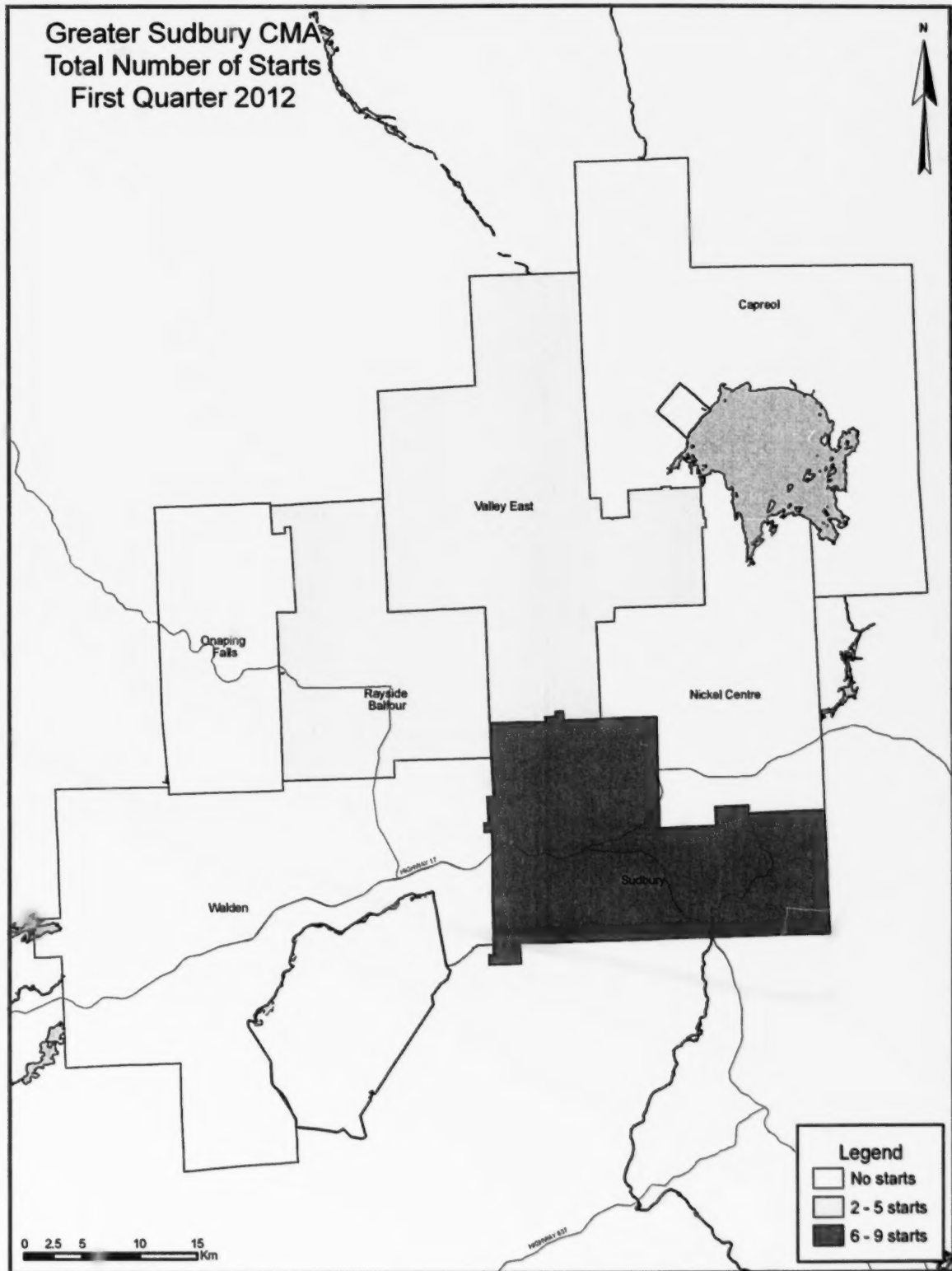
commodities. This performance will in turn support economic activity in the area and the construction and manufacturing sectors. Nickel prices appear to remain healthy for the foreseeable future. Even if China's and India's growth declines, prices are expected to remain at a high level as they need nickel and chrome to sustain their production.

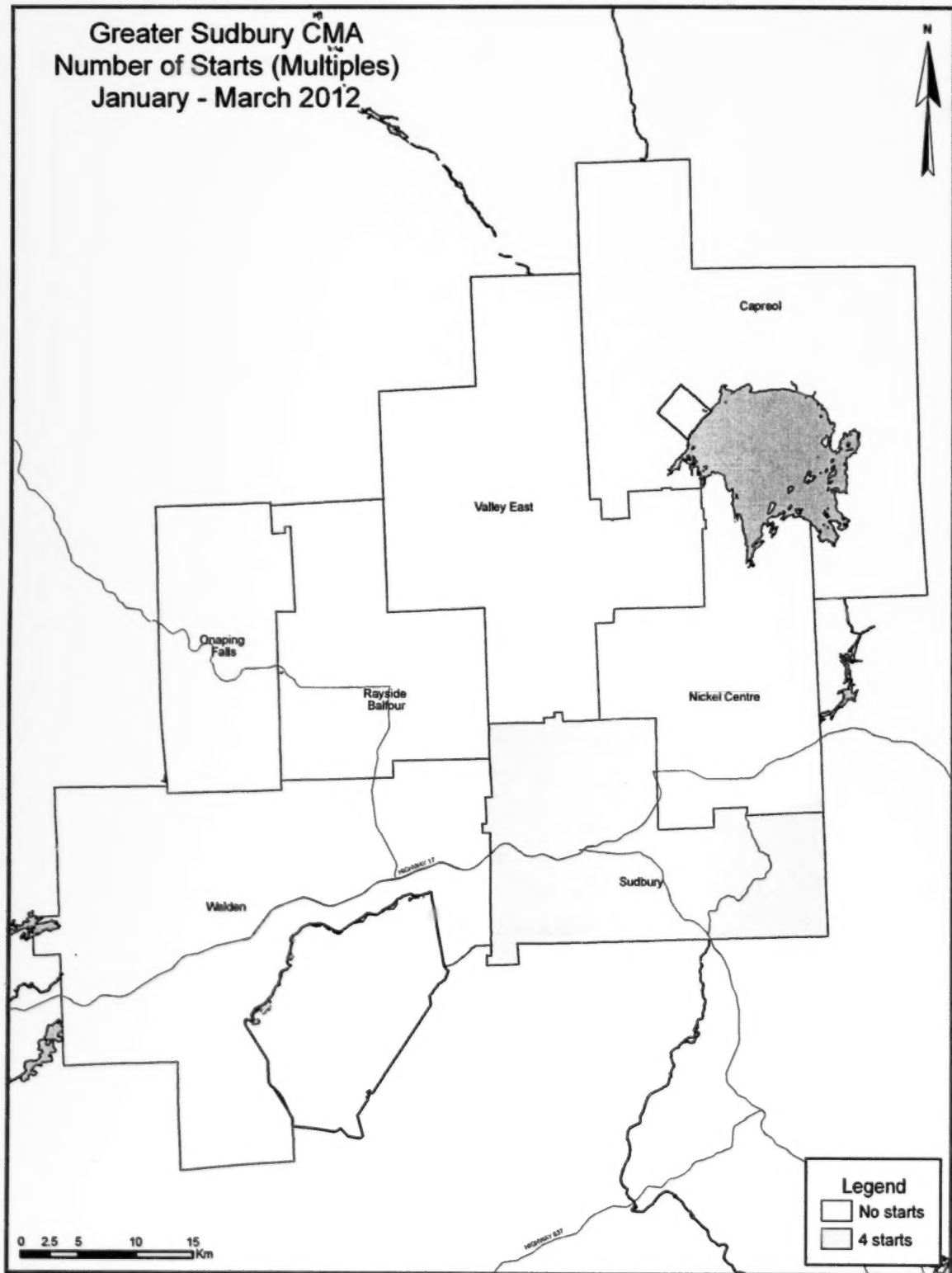
Figure 4

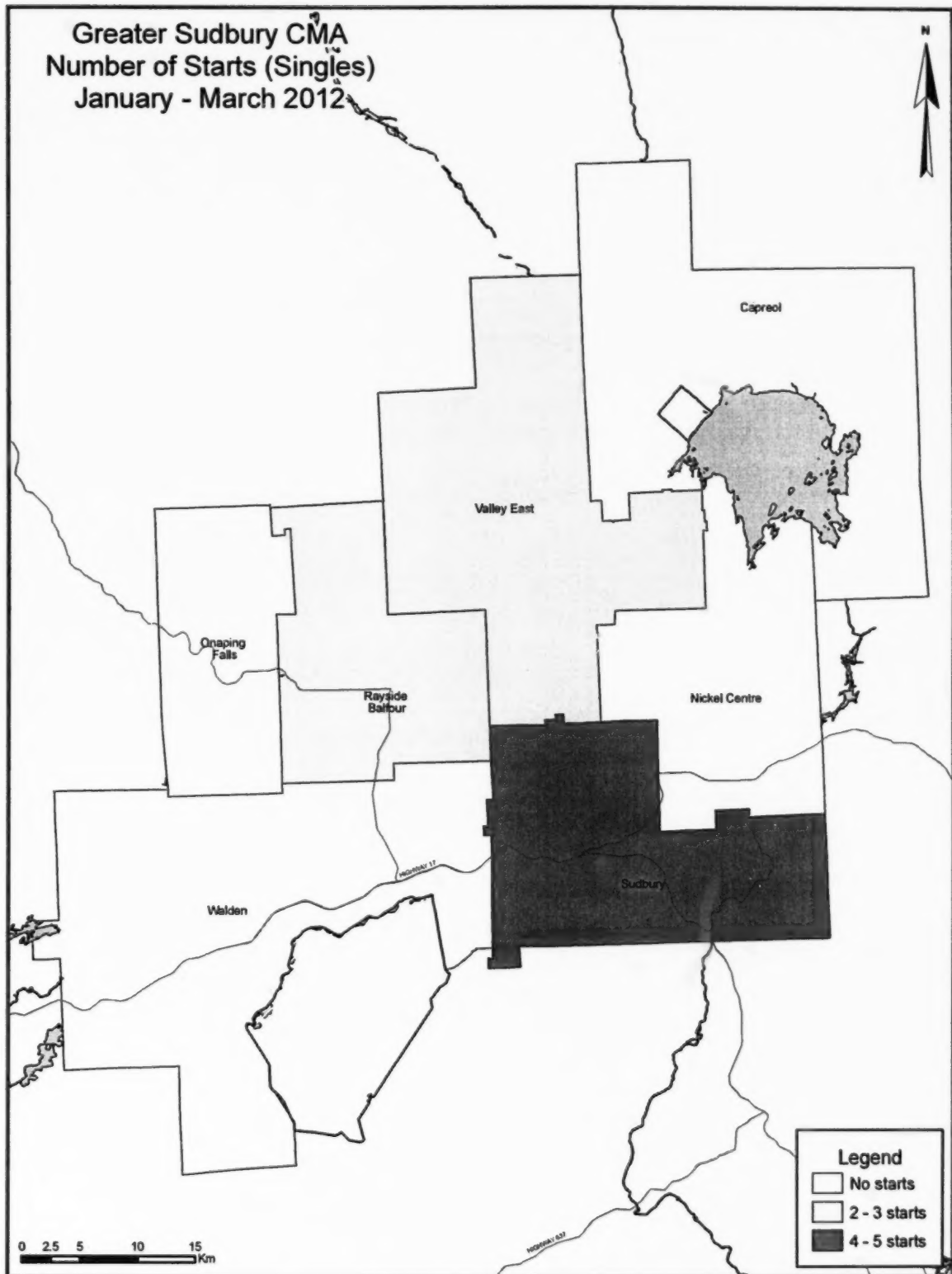


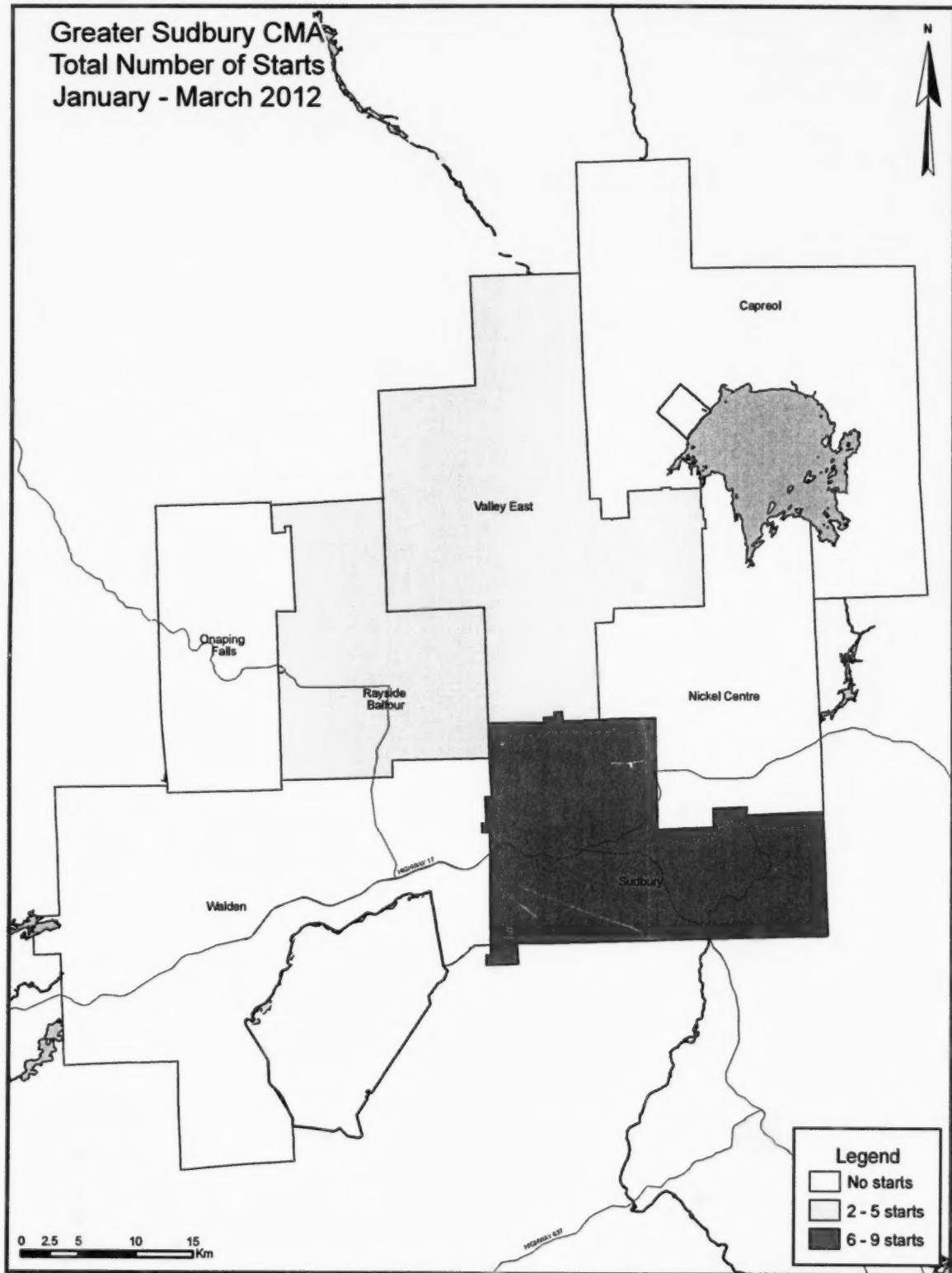












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Greater Sudbury CMA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2012	9	4	0	0	0	0	0	0	13
Q1 2011	15	0	0	0	0	0	0	0	15
% Change	-40.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-13.3
Year-to-date 2012	9	4	0	0	0	0	0	0	13
Year-to-date 2011	15	0	0	0	0	0	0	0	15
% Change	-40.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-13.3
UNDER CONSTRUCTION									
Q1 2012	123	24	7	0	20	8	12	150	344
Q1 2011	147	4	7	0	0	27	17	114	316
% Change	-16.3	**	0.0	n/a	n/a	-70.4	-29.4	31.6	8.9
COMPLETIONS									
Q1 2012	66	8	0	0	0	0	18	18	110
Q1 2011	62	0	0	0	0	0	42	42	146
% Change	6.5	n/a	n/a	n/a	n/a	n/a	-57.1	-57.1	-24.7
Year-to-date 2012	66	8	0	0	0	0	18	18	110
Year-to-date 2011	62	0	0	0	0	0	42	42	146
% Change	6.5	n/a	n/a	n/a	n/a	n/a	-57.1	-57.1	-24.7
COMPLETED & NOT ABSORBED									
Q1 2012	10	4	0	0	0	3	29	95	141
Q1 2011	8	0	0	0	0	1	23	10	42
% Change	25.0	n/a	n/a	n/a	n/a	200.0	26.1	**	**
ABSORBED									
Q1 2012	64	6	0	0	0	0	6	9	85
Q1 2011	62	0	0	0	0	0	19	9	90
% Change	3.2	n/a	n/a	n/a	n/a	n/a	-68.4	0.0	-5.6
Year-to-date 2012	64	6	0	0	0	0	6	9	85
Year-to-date 2011	62	0	0	0	0	0	19	9	90
% Change	3.2	n/a	n/a	n/a	n/a	n/a	-68.4	0.0	-5.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Greater Sudbury CMA									
Q1 2012	9	4	0	0	0	0	0	0	13
Q1 2011	15	0	0	0	0	0	0	0	15
North Bay									
Q1 2012	5	2	6	0	0	0	0	4	17
Q1 2011	4	0	0	0	0	0	0	0	4
Sault Ste. Marie									
Q1 2012	9	0	5	0	0	0	0	0	14
Q1 2011	9	2	0	0	0	0	0	0	11
Timmins									
Q1 2012	8	0	0	0	0	0	0	0	8
Q1 2011	5	0	0	0	0	0	0	0	5
Elliot Lake									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	1	0	0	0	0	0	0	0	1
Temiskaming Shores									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
West Nipissing									
Q1 2012	1	2	0	0	0	0	0	0	3
Q1 2011	0	0	0	0	0	0	0	0	0
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q1 2012	123	24	7	0	20	8	12	150	344
Q1 2011	147	4	7	0	0	27	17	114	316
North Bay									
Q1 2012	39	4	6	0	0	0	0	0	49
Q1 2011	68	2	0	0	0	0	0	0	70
Sault Ste. Marie									
Q1 2012	58	4	5	0	0	0	0	3	70
Q1 2011	48	2	0	0	0	0	0	0	50
Timmins									
Q1 2012	10	0	0	0	0	0	0	0	10
Q1 2011	7	0	0	0	0	0	0	0	7
Elliot Lake									
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	2	0	0	0	0	0	0	0	2
Temiskaming Shores									
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	2	0	0	0	0	0	0	0	2
West Nipissing									
Q1 2012	6	4	0	0	0	0	0	4	14
Q1 2011	5	0	0	0	0	0	0	4	9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Greater Sudbury CMA									
Q1 2012	66	8	0	0	0	0	18	18	110
Q1 2011	62	0	0	0	0	0	42	42	146
North Bay									
Q1 2012	31	0	0	0	0	0	0	4	35
Q1 2011	14	6	0	0	0	0	0	0	20
Sault Ste. Marie									
Q1 2012	27	0	0	0	0	0	4	16	47
Q1 2011	22	4	0	0	0	0	0	0	26
Timmins									
Q1 2012	8	0	0	0	0	0	0	0	8
Q1 2011	8	0	0	0	0	0	0	0	8
Elliot Lake									
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	2	0	0	0	0	0	0	0	2
Temiskaming Shores									
Q1 2012	3	0	0	0	0	0	0	0	3
Q1 2011	1	0	0	0	0	0	0	0	1
West Nipissing									
Q1 2012	12	0	0	0	0	0	0	4	16
Q1 2011	10	0	0	0	0	0	0	0	10
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q1 2012	10	4	0	0	0	3	29	95	141
Q1 2011	8	0	0	0	0	1	23	10	42
North Bay									
Q1 2012	14	6	0	0	0	0	0	0	20
Q1 2011	5	6	0	0	0	0	0	0	11
Sault Ste. Marie									
Q1 2012	12	0	0	0	0	0	4	0	16
Q1 2011	4	0	0	0	0	0	0	24	28
Timmins									
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Greater Sudbury CMA									
Q1 2012	64	6	0	0	0	0	6	9	85
Q1 2011	62	0	0	0	0	0	19	9	90
North Bay									
Q1 2012	25	0	0	0	0	0	0	4	29
Q1 2011	14	4	0	0	0	0	2	0	20
Sault Ste. Marie									
Q1 2012	26	0	0	0	0	0	0	0	26
Q1 2011	21	2	0	0	0	0	0	0	23
Timmins									
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Greater Sudbury CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2011	321	40	0	0	20	8	34	163	595
% Change	-13.0	**	n/a	n/a	n/a	-46.7	36.0	0.6	3.5
2010	369	4	0	0	0	15	25	162	575
% Change	64.7	-50.0	n/a	n/a	n/a	-44.4	-66.2	38.5	27.8
2009	224	8	0	0	0	27	74	117	450
% Change	-52.2	-75.0	-100.0	n/a	n/a	n/a	**	**	-17.1
2008	469	32	11	0	0	0	8	23	543
% Change	-8.8	23.1	n/a	n/a	-100.0	n/a	33.3	187.5	-7.5
2007	514	26	0	0	33	0	6	8	587
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1
2006	448	18	0	0	0	0	11	0	477
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
2005	384	12	4	0	0	0	0	0	400
% Change	2.7	20.0	n/a	n/a	n/a	n/a	-100.0	n/a	3.1
2004	374	10	0	0	0	0	4	0	388
% Change	26.4	0.0	n/a	n/a	n/a	n/a	n/a	n/a	26.8
2003	296	10	0	0	0	0	0	0	306
% Change	1.4	**	-100.0	n/a	n/a	n/a	n/a	n/a	2.7
2002	292	2	4	0	0	0	0	0	298

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Greater Sudbury CMA	9	15	4	0	0	0	0	0	13	15	-13.3
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	0	2	0	0	0	0	0	0	0	2	-100.0
Onaping Falls Town	0	0	0	0	0	0	0	0	0	0	n/a
Rayside-Balfour Town	1	2	0	0	0	0	0	0	1	2	-50.0
Sudbury City	5	7	4	0	0	0	0	0	9	7	28.6
Valley East Town	2	4	0	0	0	0	0	0	2	4	-50.0
Walden Town	1	0	0	0	0	0	0	0	1	0	n/a
North Bay	5	4	2	0	6	0	4	0	17	4	**
Sault Ste. Marie	9	9	0	2	5	0	0	0	14	11	27.3
Timmins	8	5	0	0	0	0	0	0	8	5	60.0
Elliot Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Temiskaming Shores	0	0	0	0	0	0	0	0	0	0	n/a
West Nipissing	1	0	2	0	0	0	0	0	3	0	n/a

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Greater Sudbury CMA	9	15	4	0	0	0	0	0	13	15	-13.3
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	0	2	0	0	0	0	0	0	0	2	-100.0
Onaping Falls Town	0	0	0	0	0	0	0	0	0	0	n/a
Rayside-Balfour Town	1	2	0	0	0	0	0	0	1	2	-50.0
Sudbury City	5	7	4	0	0	0	0	0	9	7	28.6
Valley East Town	2	4	0	0	0	0	0	0	2	4	-50.0
Walden Town	1	0	0	0	0	0	0	0	1	0	n/a
North Bay	5	4	2	0	6	0	4	0	17	4	**
Sault Ste. Marie	9	9	0	2	5	0	0	0	14	11	27.3
Timmins	8	5	0	0	0	0	0	0	8	5	60.0
Elliot Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Temiskaming Shores	0	0	0	0	0	0	0	0	0	0	n/a
West Nipissing	1	0	2	0	0	0	0	0	3	0	n/a

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Greater Sudbury CMA	0	0	0	0	0	0	0	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	0	0	0	0	0	0	0	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	6	0	0	0	0	0	4	0
Sault Ste. Marie	5	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	0	0	0	0	0	0	0	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	0	0	0	0	0	0	0	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	6	0	0	0	0	0	4	0
Sault Ste. Marie	5	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Greater Sudbury CMA	13	15	0	0	0	0	13	15
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	2	0	0	0	0	0	2
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	1	2	0	0	0	0	1	2
Sudbury City	9	7	0	0	0	0	9	7
Valley East Town	2	4	0	0	0	0	2	4
Walden Town	1	0	0	0	0	0	1	0
North Bay	13	4	0	0	4	0	17	4
Sault Ste. Marie	14	11	0	0	0	0	14	11
Timmins	8	5	0	0	0	0	8	5
Elliot Lake	0	1	0	0	0	0	0	1
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	3	0	0	0	0	0	3	0

Table 2.5: Starts by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	13	15	0	0	0	0	13	15
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	2	0	0	0	0	0	2
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	1	2	0	0	0	0	1	2
Sudbury City	9	7	0	0	0	0	9	7
Valley East Town	2	4	0	0	0	0	2	4
Walden Town	1	0	0	0	0	0	1	0
North Bay	13	4	0	0	4	0	17	4
Sault Ste. Marie	14	11	0	0	0	0	14	11
Timmins	8	5	0	0	0	0	8	5
Elliot Lake	0	1	0	0	0	0	0	1
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	3	0	0	0	0	0	3	0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Greater Sudbury CMA	66	62	8	0	18	42	18	42	110	146	-24.7
Capreol Town	0	2	0	0	0	0	0	0	0	2	-100.0
Nickel Centre Town	3	10	2	0	0	30	0	0	5	40	-87.5
Onaping Falls Town	0	2	0	0	0	0	0	0	0	2	-100.0
Rayside-Balfour Town	12	7	0	0	6	12	0	0	18	19	-5.3
Sudbury City	26	24	6	0	0	0	18	42	50	66	-24.2
Valley East Town	20	13	0	0	12	0	0	0	32	13	146.2
Walden Town	5	4	0	0	0	0	0	0	5	4	25.0
North Bay	31	14	0	6	0	0	4	0	35	20	75.0
Sault Ste. Marie	27	22	0	4	4	0	16	0	47	26	80.8
Timmins	8	8	0	0	0	0	0	0	8	8	0.0
Elliot Lake	2	2	0	0	0	0	0	0	2	2	0.0
Temiskaming Shores	3	1	0	0	0	0	0	0	3	1	200.0
West Nipissing	12	10	0	0	0	0	4	0	16	10	60.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Greater Sudbury CMA	66	62	8	0	18	42	18	42	110	146	-24.7
Capreol Town	0	2	0	0	0	0	0	0	0	2	-100.0
Nickel Centre Town	3	10	2	0	0	30	0	0	5	40	-87.5
Onaping Falls Town	0	2	0	0	0	0	0	0	0	2	-100.0
Rayside-Balfour Town	12	7	0	0	6	12	0	0	18	19	-5.3
Sudbury City	26	24	6	0	0	0	18	42	50	66	-24.2
Valley East Town	20	13	0	0	12	0	0	0	32	13	146.2
Walden Town	5	4	0	0	0	0	0	0	5	4	25.0
North Bay	31	14	0	6	0	0	4	0	35	20	75.0
Sault Ste. Marie	27	22	0	4	4	0	16	0	47	26	80.8
Timmins	8	8	0	0	0	0	0	0	8	8	0.0
Elliot Lake	2	2	0	0	0	0	0	0	2	2	0.0
Temiskaming Shores	3	1	0	0	0	0	0	0	3	1	200.0
West Nipissing	12	10	0	0	0	0	4	0	16	10	60.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Greater Sudbury CMA	0	0	18	42	0	0	18	42
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	30	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	6	12	0	0	0	0
Sudbury City	0	0	0	0	0	0	18	42
Valley East Town	0	0	12	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	4	0
Sault Ste. Marie	0	0	4	0	0	0	16	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	4	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and		Rental		Freehold and		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	0	0	18	42	0	0	18	42
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	30	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	6	12	0	0	0	0
Sudbury City	0	0	0	0	0	0	18	42
Valley East Town	0	0	12	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	4	0
Sault Ste. Marie	0	0	4	0	0	0	16	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	4	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Greater Sudbury CMA	74	62	0	0	36	84	110	146
Capreol Town	0	2	0	0	0	0	0	2
Nickel Centre Town	5	10	0	0	0	30	5	40
Onaping Falls Town	0	2	0	0	0	0	0	2
Rayside-Balfour Town	12	7	0	0	6	12	18	19
Sudbury City	32	24	0	0	18	42	50	66
Valley East Town	20	13	0	0	12	0	32	13
Walden Town	5	4	0	0	0	0	5	4
North Bay	31	20	0	0	4	0	35	20
Sault Ste. Marie	27	26	0	0	20	0	47	26
Timmins	8	8	0	0	0	0	8	8
Elliot Lake	2	2	0	0	0	0	2	2
Temiskaming Shores	3	1	0	0	0	0	3	1
West Nipissing	12	10	0	0	4	0	16	10

Table 3.5: Completions by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	74	62	0	0	36	84	110	146
Capreol Town	0	2	0	0	0	0	0	2
Nickel Centre Town	5	10	0	0	0	30	5	40
Onaping Falls Town	0	2	0	0	0	0	0	2
Rayside-Balfour Town	12	7	0	0	6	12	18	19
Sudbury City	32	24	0	0	18	42	50	66
Valley East Town	20	13	0	0	12	0	32	13
Walden Town	5	4	0	0	0	0	5	4
North Bay	31	20	0	0	4	0	35	20
Sault Ste. Marie	27	26	0	0	20	0	47	26
Timmins	8	8	0	0	0	0	8	8
Elliot Lake	2	2	0	0	0	0	2	2
Temiskaming Shores	3	1	0	0	0	0	3	1
West Nipissing	12	10	0	0	4	0	16	10

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q1 2012	3	10.0	4	13.3	9	30.0	4	13.3	10	33.3	30	339,450	377,754
Q1 2011	0	0.0	1	3.2	14	45.2	6	19.4	10	32.3	31	359,000	375,208
Year-to-date 2012	3	10.0	4	13.3	9	30.0	4	13.3	10	33.3	30	339,450	377,754
Year-to-date 2011	0	0.0	1	3.2	14	45.2	6	19.4	10	32.3	31	359,000	375,208
North Bay													
Q1 2012	1	6.7	1	6.7	4	26.7	5	33.3	4	26.7	15	375,500	369,673
Q1 2011	0	0.0	1	14.3	1	14.3	4	57.1	1	14.3	7	—	—
Year-to-date 2012	1	6.7	1	6.7	4	26.7	5	33.3	4	26.7	15	375,500	369,673
Year-to-date 2011	0	0.0	1	14.3	1	14.3	4	57.1	1	14.3	7	—	—
Sault Ste. Marie													
Q1 2012	1	8.3	3	25.0	1	8.3	3	25.0	4	33.3	12	374,900	396,283
Q1 2011	2	22.2	1	11.1	1	11.1	1	11.1	4	44.4	9	—	—
Year-to-date 2012	1	8.3	3	25.0	1	8.3	3	25.0	4	33.3	12	374,900	396,283
Year-to-date 2011	2	22.2	1	11.1	1	11.1	1	11.1	4	44.4	9	—	—

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
First Quarter 2012

Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
Greater Sudbury CMA	377,754	375,208	0.7	377,754	375,208	0.7
North Bay	369,673	--	n/a	369,673	--	n/a
Sault Ste. Marie	396,283	--	n/a	396,283	--	n/a

Source: CMHC (Market Absorption Survey)

**Table 5a: MLS® Residential Activity for Greater Sudbury
First Quarter 2012**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2011	January	123	13.9	196	247	326	60.1	221,444	11.4	234,389
	February	160	22.1	207	297	376	55.1	217,067	-0.7	225,752
	March	214	18.9	209	369	344	60.8	228,269	6.7	234,504
	April	227	-18.3	196	418	361	54.3	224,083	-3.0	228,735
	May	263	0.8	200	498	365	54.8	231,919	-0.2	215,319
	June	276	34.0	208	529	387	53.7	239,881	9.2	230,456
	July	248	28.5	224	430	388	57.7	236,987	1.2	232,379
	August	240	6.2	203	432	373	54.4	221,451	-0.4	211,353
	September	254	37.3	222	401	381	58.3	231,400	6.8	233,066
	October	207	24.0	229	314	369	62.1	237,072	9.1	236,459
	November	169	-6.6	194	249	293	66.2	222,676	1.3	232,470
	December	126	-1.6	218	170	389	56.0	230,387	8.6	237,884
2012	January	139	13.0	204	270	345	59.1	230,688	4.2	245,767
	February	177	10.6	223	346	393	56.7	254,598	17.3	259,109
	March	251	17.3	262	369	371	70.6	244,046	6.9	238,076
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	497	18.6		913			222,974	5.4	
	Q1 2012	567	14.1		985			244,065	9.5	
	YTD 2011	497	18.6		913			222,974	5.4	
	YTD 2012	567	14.1		985			244,065	9.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

**Table 5b: MLS® Residential Activity for Sault Ste. Marie
First Quarter 2012**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2011	January	73	4.3	112	145	197	56.9	136,379	0.6	143,156
	February	72	14.3	106	126	178	59.6	124,257	-6.4	140,187
	March	96	-18.6	104	191	186	55.9	134,006	7.7	141,883
	April	114	-19.1	101	235	192	52.6	153,510	15.5	156,672
	May	142	8.4	113	294	195	57.9	160,577	6.8	154,602
	June	141	3.7	111	283	199	55.8	166,209	23.1	159,437
	July	140	6.1	118	217	181	65.2	175,888	20.1	163,039
	August	157	16.3	116	254	196	59.2	143,848	6.6	153,326
	September	126	7.7	109	216	202	54.0	156,683	23.9	158,219
	October	110	-5.2	112	128	145	77.2	158,560	14.7	157,155
	November	92	0.0	111	128	187	59.4	138,093	12.6	153,374
	December	70	11.1	120	87	246	48.8	122,767	-12.2	130,483
2012	January	66	-9.6	99	144	184	53.8	138,203	1.3	146,600
	February	69	-4.2	104	141	191	54.5	131,839	6.1	154,481
	March	104	8.3	114	206	205	55.6	160,330	19.6	159,884
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	241	-4.0		462			131,812	1.7	
	Q1 2012	239	-0.8		491			145,994	10.8	
	YTD 2011	241	-4.0		462			131,812	1.7	
	YTD 2012	239	-0.8		491			145,994	10.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

**Table 5c: MLS® Residential Activity for North Bay
First Quarter 2012**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$ SA
2011	January	49	-31.9	92	131	159	57.9	213,779	7.2	224,600
	February	80	0.0	105	136	170	61.8	225,260	8.1	219,128
	March	112	-21.1	95	225	175	54.3	231,678	1.9	218,108
	April	125	-29.4	95	251	188	50.5	211,894	-7.2	201,408
	May	138	3.0	98	254	180	54.4	225,572	7.8	215,588
	June	139	0.0	98	279	201	48.8	229,892	8.0	218,777
	July	118	20.4	101	211	180	56.1	210,342	4.6	214,242
	August	131	28.4	109	214	212	51.4	225,301	0.7	218,855
	September	107	13.8	105	204	204	51.5	204,125	-1.1	209,910
	October	84	20.0	107	154	197	54.3	227,440	18.7	239,555
	November	80	-14.9	104	127	192	54.2	212,785	6.2	223,549
	December	52	-10.3	107	77	205	52.2	220,251	17.6	236,095
2012	January	60	22.4	104	177	213	48.8	188,358	-11.9	195,856
	February	67	-16.3	85	153	192	44.3	217,657	-3.4	223,710
	March	118	5.4	108	242	197	54.8	217,007	-6.3	208,500
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	241	-18.0		492			225,908	-4.9	
	Q1 2012	245	1.7		572			210,168	-7.0	
	YTD 2011	241	-18.0		492			225,909	-4.9	
	YTD 2012	245	1.7		572			210,169	-7.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

**Table 5d: MLS® Residential Activity for Timmins
First Quarter 2012**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$)
2011	January	55	27.9	93	106	149	62.4	118,418	3.5	130,391
	February	74	72.1	104	136	165	63.0	123,920	8.7	127,967
	March	98	4.3	92	135	121	76.0	122,859	6.8	133,111
	April	93	-7.9	91	126	121	75.2	125,675	-4.4	128,125
	May	92	-7.1	80	247	184	43.5	142,330	14.8	140,895
	June	133	1.5	102	217	157	65.0	138,427	-0.3	129,950
	July	120	33.3	99	162	143	69.2	148,969	33.8	142,646
	August	145	36.8	106	187	159	66.7	147,289	16.8	143,231
	September	91	-18.8	80	170	157	51.0	142,649	10.6	139,713
	October	113	13.0	112	143	161	69.6	162,612	39.1	174,184
	November	92	-14.8	94	115	145	64.8	148,605	7.6	146,938
	December	54	-1.8	108	59	142	76.1	130,835	0.5	134,938
2012	January	62	12.7	103	103	140	73.6	135,822	14.7	146,970
	February	78	5.4	102	121	142	71.8	143,282	15.6	145,875
	March	98	0.0	104	141	138	75.4	142,375	15.9	153,034
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	227	26.1		377			122,129	8.5	
	Q1 2012	238	4.8		365			140,965	15.4	
	YTD 2011	227	26.1		377			122,129	8.5	
	YTD 2012	238	4.8		365			140,965	15.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	105.30	117.80	82.6	7.8	64.4	871
	February	607	3.50	5.44	105.30	118.00	83.0	7.5	64.4	872
	March	601	3.50	5.34	105.40	119.40	83.0	7.5	64.5	881
	April	621	3.70	5.69	105.40	119.90	82.8	7.8	64.4	878
	May	616	3.70	5.59	105.40	120.90	82.5	8.1	64.5	876
	June	604	3.50	5.39	105.40	120.20	82.7	7.7	64.3	870
	July	604	3.50	5.39	105.40	120.50	83.2	7.1	64.3	875
	August	604	3.50	5.39	106.40	120.60	84.0	6.5	64.5	869
	September	592	3.50	5.19	106.30	121.10	84.5	6.1	64.6	868
	October	598	3.50	5.29	106.30	121.00	84.8	5.8	64.5	866
	November	598	3.50	5.29	106.00	121.00	84.0	5.6	63.7	875
	December	598	3.50	5.29	106.00	120.30	83.4	5.7	63.4	883
2012	January	598	3.50	5.29	106.10	120.60	82.4	6.4	63.1	890
	February	595	3.20	5.24	106.10	121.40	82.6	6.6	63.4	901
	March	595	3.20	5.24		122.00	82.4	7.2	63.7	906
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2012 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

**Click www.cmhc.ca/housingmarketinformation
to view, download or subscribe.**

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –**
Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –**
Information on current housing market activities — starts, rents, vacancy rates and much more.

Are you interested in housing research?

Stay up-to-date with the latest housing research findings and events related to sustainable housing and communities, housing conditions and trends, housing finance and more.

Subscribe Today to CMHC's Housing Research E-Newsletter!

